

OPEN LOOP STORED VALUE ACCOUNT CONFIGURATION

ABSTRACT OF THE DISCLOSURE

According to the invention, a method for creating an open network stored benefit account by a purchaser for the benefit of a recipient is disclosed. In one step, a first message is received and includes a purchaser account identifier. The purchaser account identifier and other account information is entered by the purchaser with a web interface. A first message that is received with an application interface of a credit processing system is processed. The purchaser account identifier is used to fund a stored benefit account. A first message response is returned with the application interface that can be used to determining if a first message response is consistent with the other account information. A second message is received with the application interface. The second message is processed and includes recipient account information. The stored benefit account is created with the recipient account information and is backed by an account issuer. Also, the stored benefit account is accepted by a network of unrelated merchants who accept payments from the account issuer.